



Iowa Ethanol Blended Gasoline Income Tax Credit

**This is not a motor fuel tax credit or refund form. It is an income tax form.
Attach a copy to your Iowa individual or corporation income tax return.**

Name(s) of Individual(s) or C Corporation	Social Security No.
Name of Partnership, S Corporation, LLC, Estate or Trust (if applicable)	Federal ID No.

Complete one form for each service station site.

Name and Address of Service Station Site: _____	Use this column to calculate the credit for this service station site only.	Use this column to enter the total of all qualifying service station sites.
1. Total gasoline gallons, including ethanol blended gasoline, sold through metered pumps on or after January 1, 2002. (include all gasoline and ethanol blended gasoline) 1.	_____	_____
2. Total ethanol blended gasoline gallons sold through metered pumps on or after January 1, 2002. 2.	_____	_____
3. Divide line 2 by line 1 and enter the percentage here 3.	_____ %	_____
If line 3 is equal to or less than 60%, STOP. You are not eligible for the credit for this site. If line 3 exceeds 60%, continue to line 4.		
4. Enter 60% of line 1 4.	_____	_____
5. Subtract line 4 from line 2 5.	_____	_____
6. Total ethanol blended gasoline tax credit Multiply line 5 by .025 (two and one-half cents) Enter the result here and on line 66 of the IA 1040, or line 20 of the IA 1120, or line 16 of the IA 1120A 6.	_____	_____
	Amount to enter if only one site.	Amount to enter if more than one site.

INSTRUCTIONS

Beginning on or after January 1, 2002, an ethanol blended gasoline tax credit is available to retail dealers of gasoline who operate metered pumps at a service station. To qualify for the credit, the dealer must operate at least one service station at which more than 60 percent of the total gallons of gasoline sold and dispensed through one or more metered pumps on or after January 1, 2002, is ethanol blended gasoline.

Fiscal-year filers only: Calculate the tax credit on gallons of ethanol blended gasoline sold to total gallons of gasoline sold through one or more metered pumps on or after January 1, 2002, and ending just before the retail dealer's next tax year begins. For subsequent years, the calculation will reflect the complete fiscal year.

This credit must be calculated separately for each service station site operated by the taxpayer. The amount of credit for each eligible service station is two and one-half cents multiplied by the total number of gallons of ethanol blended gasoline sold through all metered pumps at that station on or after January 1, 2003, in excess of 60 percent of all gasoline sold through metered pumps at that station during the tax year. The credit can only be taken for those service station sites where more than 60 percent of the gasoline sold was ethanol blended gasoline. **This form should be completed for each service station site, and the total amount of credits for eligible service station sites can be claimed on the individual or corporation income tax return.**

Any credit in excess of the tax liability can be refunded. In lieu of the refund, taxpayer may elect to have the overpayment credited to the tax liability for the following year. In addition, if the taxpayer is a partnership, limited liability company, S corporation, estate or trust, the credit must be allocated to the owners in the ratio of the earnings of each individual in the entity to the entity's total earnings.